

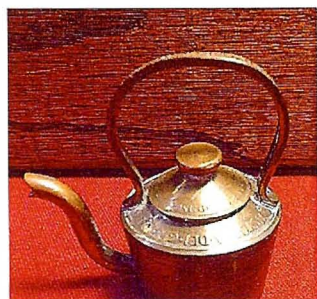
# Longacre's Ledger

*The Journal of The Flying Eagle and Indian Cent Collectors' Society*

Volume 23.1, Issue #87

[www.fly-inclub.org](http://www.fly-inclub.org)

April 2013



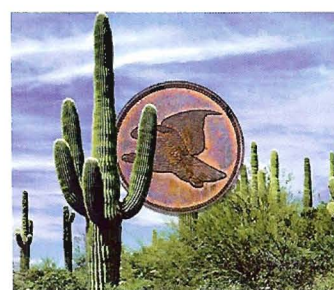
*Penny Exonumia*  
By Charmy Harker  
Pg. 9



*The 1864 With L*  
Copper-nickel story  
By Brian Raines  
Pg. 21



*Copper-nickel*  
examples of the  
1864 With L  
By Richard Snow  
Pg. 23



*The 1st Annual*  
Fly-In Club  
Extravaganza  
January 2014  
Pg. 8



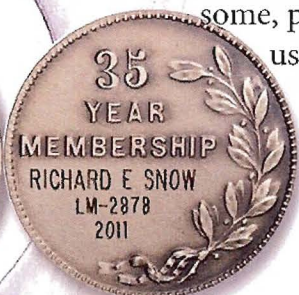
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# The Flying Eagle and Indian Cent Collectors' Society

Our mission is to gather and disseminate information related to  
James B. Longacre (1794-1869), with emphasis on his work as  
Chief Engraver of the Mint (1844 -1869) with a primary focus on his  
Flying Eagle and Indian Cent coinage.

*Founded 1991*

**www.fly-inclub.org**

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Please help the editor in updating any errors or changes. If you would like to become a state representative (there can be more than one per state), please contact the editor.

### On the cover...

The 1864 With L is normally found in bronze alloy. A few rare examples are known in copper-nickel. This example was recently discovered in a PCGS holder graded as a regular "No L" copper-nickel by Brian Raines.

Special thanks to Heritage Auctions for printing this issue of Longacre's Ledger

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# Longacre's Ledger

2013 Vol. 23.1 Issue #87

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## Contents

### Featured Articles

*1st Annual Fly-In Club Extravaganza*.....8

*Penny Exonumia*

*By Charmy Harker*..... 9

*The 1864 With L Copper-nickel Story*

*By Brian Raines*..... 21

*Copper-nickel example of the 1864 With L*

*By Richard Snow* ..... 23

*Something New*

*By Richard Snow* ..... 27

*President's letter* ..... 5

*Club announcements* ..... 7

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## Submission guidelines

If you have a substantive article you would like to contribute, please follow these guidelines:

- ✓ If you have internet access, you can send text to the editor's e-mail address below. Please send images in separate files.
- ✓ You may also send files and images on a CD-W disk or other storage device to the editor's address below. Storage devices will be returned upon request.
- ✓ Images of material can be made by the editor for use in the Journal. Please include the necessary return postage with the submission.
- ✓ Please feel free to contact the editor if you have any questions.

## Submission deadlines

Please submit all articles, letters, columns, press releases and advertisements no later than the following dates to assure inclusion:

Issue	Deadline	Show issue
#88 2013 Vol. 23.2	.....July 1, 2013.....	ANA 2013
#89 2013 Vol. 23.3	.....November 1, 2013.....	FUN 2014
#90 2014 Vol. 24.1	.....March 1, 2014.....	CSNS 2014
#91 2014 Vol. 24.2	.....July 1, 2014.....	ANA 2013

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Special thanks to Charmy Harker for  
proofreading the articles.



## *The President's Letter*

*By Chris Pilliod*

This is my 45th letter as president. I received a lot of positive comments on my last president's letter as it related to some of the tales behind my Mint State Indian Cent collection. I dropped the story off with my 1878 acquisition and stated I would continue on with the later dates and the copper-nickel issues. Actually, I skipped over a couple noteworthy issues in the early years I'd like to go back to.

Two issues deserve a shout-out from the early years. When you have a tribe of 60 or so, there is always going to be a misfit, the "stepchild." For my set, it is definitely the 1864-L. And it actually makes for an intriguing case study.

It is a curious coin and deserves some amount of discussion. It is the only piece in the set with a mint-made blemish. I purchased this piece at the 1994 ANA Show from a Nebraska dealer named Steve Musil, a guy with a last name of only 5 letters that I have heard pronounced about 7 different ways. Steve is a nice guy who is very sharp on a wide range of issues. He does a lot of retail business but in his case at that show was a really stunning 1864-L issue that caught my eye. He didn't have a grade on it but when I asked Steve for a price he said, "did you look close at it, Chris?" "Yes, I see the defect," I replied. "How's \$125???" he replied. I couldn't get my money out fast enough.

As many of you advanced Indian Cent collectors have learned, the sharpest struck issues of the series are ironically the early years from 1864-L to 1872 or so. The 1864 No "L" mintages were from an entirely different obverse hub, not only was it a No "L," but the feathers and profile of Miss Liberty are different as well. I can't quantify the exact differences, but a veteran can spot it quickly.

About 5 years ago, I walked into a coin shop in West Chester, PA, and the dealer, who has no idea about error coinage, happened to pick up a 50% undated off-center Indian Cent in choice chocolate brown MS63. He had it labeled "Off Center" and indeed it showed no evidence of any digits. I said to him, "it may not have a date but it is an 1864 "No L" issue." "How do you know?" he queried. "I can tell by the feather design." "What's different about it?" he asked. I told him I couldn't quantify it but it has a different feather design.

And only when the "With L" hub was commissioned did the strike quality really come to life in the Indian cent series. Some great strikes abound in those years. And the 1864-L in Steven Musil's case was a textbook example of a real hammer image coupled with choice original red-brown toning. Except there was one issue. It was struck on a defective planchet. The most likely cause of the defect was slag, which is a combination of oxides, refractory, and other exogenous nonmetallics that naturally occur as part of the melting process. These, by nature, are less dense than the liquid metal bath and generally float to the top where a variety of technologies are employed to prevent them from getting into the finished product. Actually, the main coining alloys of the United States — gold, silver, nickel, and copper — have the right attributes and as such create very small amounts of nonmetallic by-products with traditional melting techniques. On

the other hand, steel and other ferrous alloys are very difficult to keep clean due to iron's high melting point and strong affinity to react with oxygen. A 300-ton ladle of liquid steel looks like it is has a half a foot of lava on top, which is actually "slag" or liquid oxides.

But even copper is not immune from slag and, if it manages to get into the product, it becomes an inclusion that gets rolled into the strip. Being brittle at room temperatures, it likely fractures apart during striking leaving behind a void. In fact, I have some examples where daylight can be seen on the other side of the coin.

So a follow-up question begs to be asked... "why would someone as discriminating as me have a coin like this in my high-end Mint State Indian set?" My answer is a bit convoluted but I'll take a moment of your time to digress.

If you include struck-throughs, laminations, and grease-filled dies as mint errors, then in reality a large percentage of mint errors do not add and actually even devalue the coin. I see a lot of high grade 1887 Indian cents struck through grease, often to the point that the date is barely legible, that have no appeal to me. Same goes for many laminations — on nice high grade Indian cents, they just hold no appeal for me.

But on rare occasion, errors of this nature do not bother me, and in fact can add character or flamboyance to a piece. For some reason, that was the case with this 1864-L — I just happen to really like the mint-made defect that shows so clearly on this piece. It reminds me of a famous pirate like old Bluebeard who, without a scar across his face, would be woefully lacking in strong character. Now, if the blemish was milk on mouth, or bad makeup, then it's ugly and detracts in character and is of no interest to me. Only an 1888 in my error set shows a larger struck-through slag pocket.

So when it comes to minor errors, it becomes subjective and personal. Many would not care for owning the 1864-L in my set, and I'm not sure what the grading services would do with such a piece. But for me, it adds the history of the Mint, with rudimentary melting and casting technology, unable to even restrain a large chunk of slag from entering the copper ingot and eventually finding itself smack square in the middle of an 1864-L Indian Cent that likely laid in someone's desk drawer since the Civil War and on after for another 100 years or so.

The 1870 and 1872 Indians in my set are also noteworthy in that they exhibit nice raw textbook woodgrain appearance. My good friend and fellow variety enthusiast, Quent Hanson, called me and mentioned he had seen an 1870 at a small show in Nebraska about five years ago. Quent is the nicest guy you'll ever meet in the hobby and is also very sharp on Indian Cent varieties — one of the best in our club. When my three sons were older and more active Quent and I would talk by phone every week





about various coin issues. After this small local show, Quent rang me up and asked if I needed an 1870 for my set. "I need an upgrade," I mentioned. And with that, Quent got the piece on memo and sent it out. It is just a textbook example of a nice untampered woodgrain Indian Cent that I wanted to share with the members. The same goes for the 1872 in my set, an acquisition from a Heritage auction in 1995 for \$525.

Finally, in this letter I want to wrap up by thanking Heritage. Many of you know this, but I am sure for a few of you it hasn't dawned on you that you have not received a renewal notice for your membership. This is because of Heritage Auctions' continued support of the club. Our largest club expense by far is the printing of the Ledger. Heritage, for 5 years now and counting, has been extremely generous and has taken it upon themselves to print the Ledger pro bono. So next time you run into a Heritage employee at a major show or auction be sure to thank them graciously.



### ***The Fly-In Club Welcomes Our Newest Members***

As an ongoing feature, we'd like to welcome our new members:

<b>Member</b>	<b>State</b>	<b>Sponsor</b>
Leonard G	Iowa	Rick Snow
David L	Florida	Rick Snow
Duane H	Washington	Rick Snow
Mike H	New Mexico	none
Gary R	California	Rick Snow

Thank you for joining us. If you haven't already done so, please check out our web site and online talk forum at

**[www.fly-inclub.org](http://www.fly-inclub.org).**

If you have any questions or comments about the club, please contact me, Vern Sebby at PO Box 559, Sandwich, Illinois, 60548, or email, [melva6906@indianvalley.com](mailto:melva6906@indianvalley.com).

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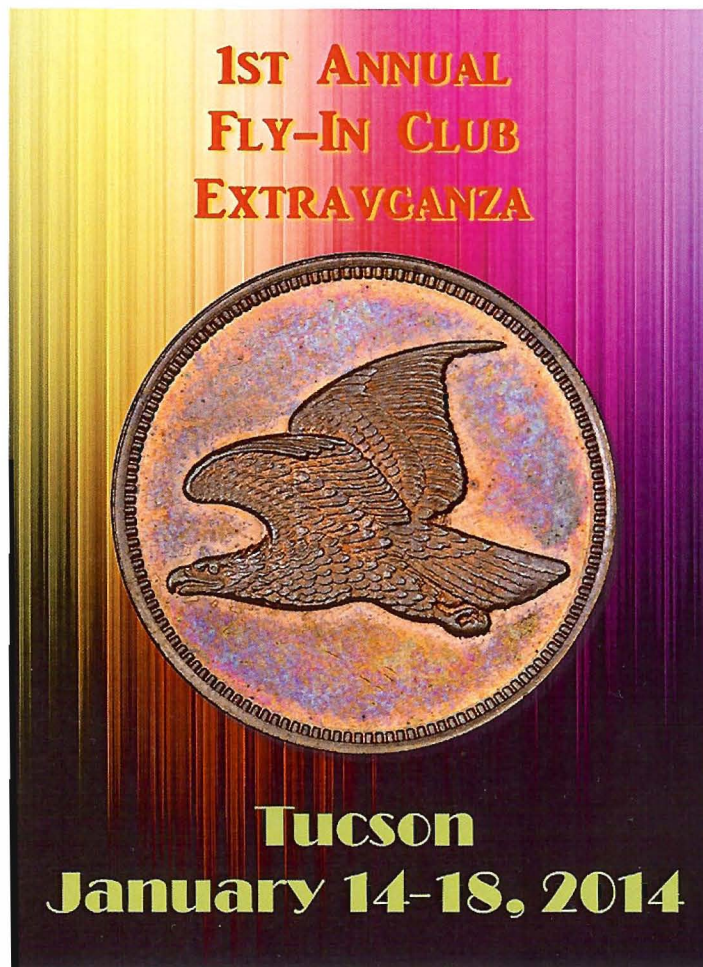
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**[Rick@indiancent.com](mailto:Rick@indiancent.com)**



*1st Fly-In Club Extravaganza!*  
*January 14-18, 2014*



The plan is to hold a yearly Fly-In club extravaganza in conjunction with the already established Tucson Coin show next January. We can have educational exhibits, talks and allow club members to set up dealer tables.

What is envisioned is a few days of Flying Eagle and Indian cent immersion, augmented by dinner events, golf days, poker nights, or whatever is proposed.

The weather in Tucson in January can be in the 70's, but freak storms can lower the temps down to the 50. Still, it is much better than most areas.

Right now all we have is an idea. We need to have some commitments to proceed. I would like to have at least five dealers that deal in Flying Eagle and Indian cents commit to buying a table at the event. I would also like the commitment of at least 20 Fly-In members to attend. This would show that at the very least it can proceed to a real event.

We might run a Fly-In auction as well. If you think you would like to consign, please let me know. Please contact me via e-mail at

**rick@indiancent.com**

Include your commitment for each of the following:

- 1) ☐ Yes, I would like to reserve a table at the show.  
Please send me information on the table fees.
- 2) ☐ Yes, I will attend. Please keep me updated on the dates and show events.
- 3) ☐ If we have an auction, I would like to consign coins.
- 4) ☐ Wow, this is cool! I have some ideas.  
(include them, please)



*Penny Exonumia*  
*By Charmy Harker (The Penny Lady®)*

What exactly does “exonumia” mean? According to Wikipedia, the noun exonumia is derived from two classical roots: *exo*, meaning “out-of” in Greek, and *nummus*, meaning “coin” in Latin; thus, “out[side]-of-[the category]coins.” The words *exonumist* and *exonumia* were coined in July 1960 by Russell Rulau, a recognized authority and author on the subject, and accepted by Webster’s dictionary in 1965.

Thus, “exonumia” are numismatic items such as tokens, medals, or scrip and includes “Good For” tokens, badges, counter-stamped coins, elongated coins, encased coins, souvenir medallions, tags, wooden nickels and other similar items. Exonumia also includes items made from or using coins, like pie crimpers, gears, Hobo nickels, tiny teapots and other charms made from coins.

*Engrailed Edge*

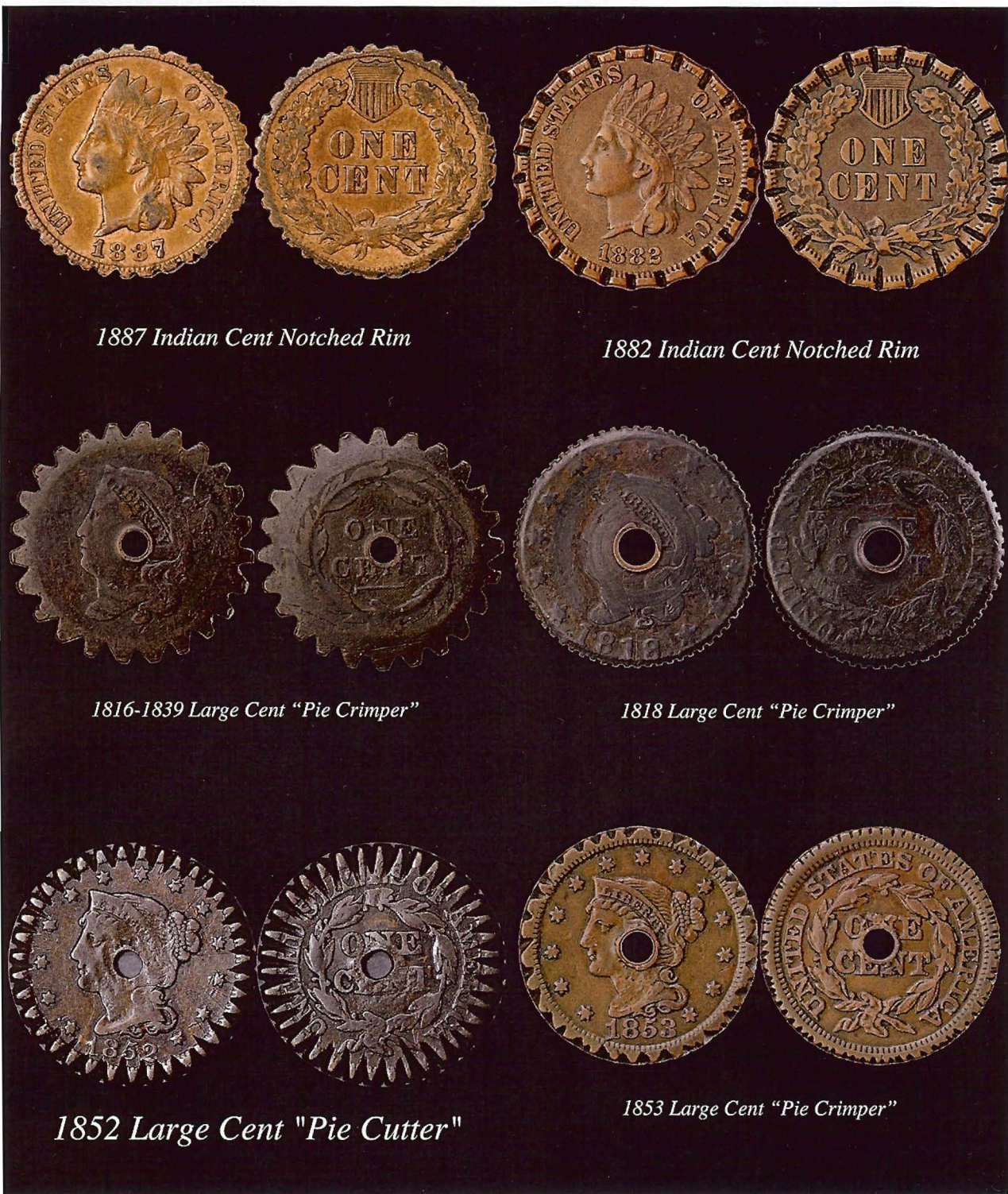


I became enamored with penny exonumia several years ago when I came across an interesting Indian cent that had a very pretty swirly carved rim. It made me think about how talented someone was to turn a simple tiny penny into such a beautiful piece of art (see the 1864-L with engrailed rim above). After that, whenever I came across other unique items made from a penny, I began adding them to my collection one by one. My collecting criteria was not necessarily to find the rarest or highest quality piece, but to add items that I felt were interesting and/or eye appealing to me. And since one of the first questions I’m usually asked when I display my penny exonumia at shows is “what’s it worth,” I thought I’d provide my opinion of general retail estimates for these fun pieces of exonumia.

So over the next few pages you’ll see some of my favorite penny exonumia all from my personal collection – I hope you find them as fascinating as I do!



### *Pastry Crimpers/Gears*

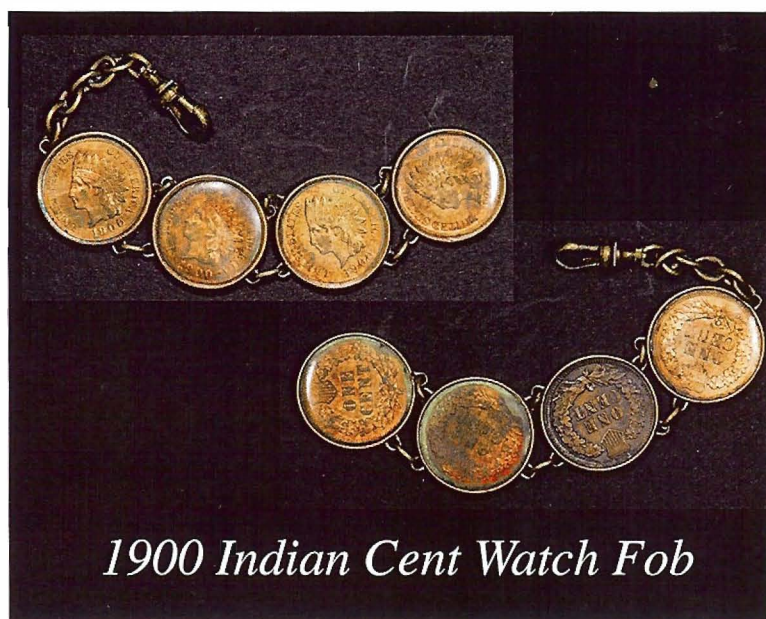


Coins that were used as tools such as pastry crimpers, pie cutters, clock gears, etc. are also considered as "exonumia." Since Large Cents were usually in abundance in the 1800's, they were sometimes modified for use as pie and other pastry crimpers and cutters. The rim was notched, a hole was punched in the center, and a wooden handle could be attached through the hole so the jagged coin would roll across the pastry crimping the edges of a pie together or cutting pastries leaving a fancy serrated edge. Indian cents were also formed as tools, sometimes for pastries but more often carved to be used for gears since they were a better fit for clocks, and smaller machinery. Some coins were simply crafted into jewelry and decorative pieces by engraving or reeding the rims. The retail value for these pieces depends on the quality and condition of each piece and how intricate the rim design is, and values range from \$30 - \$100. The 1864-L (grades AU58) with the fancy engrailed rim would retail for about \$200+.





## *Penny Watch Fob*



*1900 Indian Cent Watch Fob*

This original turn-of-the-century watch fob is the only one I've seen and I believe it is extremely rare. Each of the 1900 Indian cents is original and unmolested, and except for one, each coin is covered on both sides with a transparent piece of mica. I am estimating the retail value of this beautiful fob to be in the \$200+ range.

## *Encased Pennies*

Encased coins (often a penny) are classified as tokens. The coin is impressed into a ring of some material, usually aluminum, but sometimes other materials are used like brass, copper, silver, gold and even mirrors (aka "pocket mirrors"). One side of the ring usually had a good luck symbol like a horseshoe, four leaf clover, etc., with the words "Keep Me and Never Go Broke" or "Keep Me and Have Good Luck" pressed into it. The other side of the encasement would have whatever inscription the customer wanted -- such as a business advertisement, a souvenir message, or someone's personal information to be used as their calling card.

The first encased coins appeared at the Pan-American Exposition Buffalo, New York, around 1900-1901. Encased coins can be found advertising expositions, world fairs, restaurants, jewelers, and many other types of businesses. The value of encased coins depends on the rarity (and shape) of the encasement, the condition of the actual encasement, the condition and grade of the coin and sometimes where it was issued and/or who issued it.



*1901 Pan American "Lucky Penny" Frying Pan Charm*



*1901 Pan American "Lucky Penny" Frying Pan Stick Pin*

These "Frying Pan" encasements are very difficult to find intact and unbent and with the stick pin still attached. Depending on the quality of the Indian cent, their retail value can range from \$150 - \$250.



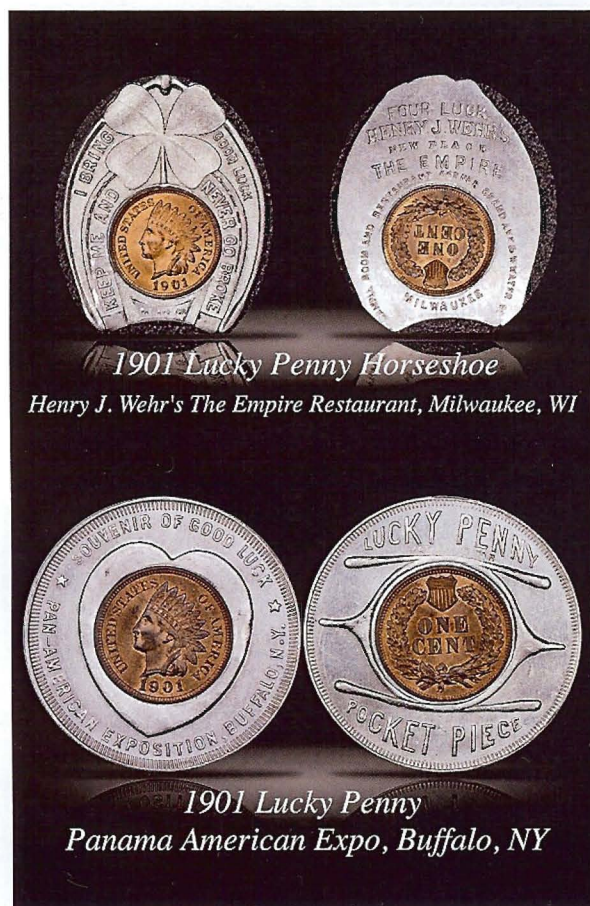


*1904 Indian Cent St. Louis World's Fair Encasement*

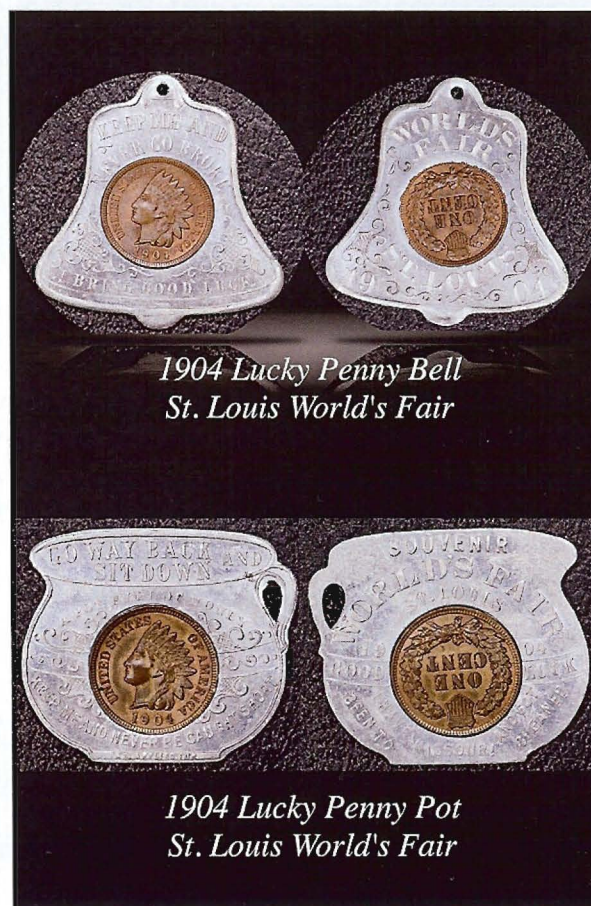
This 1904 St. Louis World's Fair encasement with the Indian cent inserted into the "chamber pot" is the only one I've seen like it where the coin is only partially exposed. The penny is brown uncirculated but the encasement is in less than pristine condition, however, I believe it is scarce and estimate its retail value to be in the \$100+ range.



One of the most popular and somewhat rare encased pennies is this 1908 Kolb Bakery Indian Head Cent with its Teddy Bear-shaped encasement. The obverse reads "Bear Us In Mind," and the reverse shows "Kolb's Bakery, Philadelphia, Teddy Bear Bread." In 2008, gem specimens were selling for around \$500 but since then, the Kolb family released a "hoard" (more than 200) of these teddy bear encasements and the prices dropped to around \$200 - \$250.



*1901 Lucky Penny Horseshoe  
Henry J. Wehr's The Empire Restaurant, Milwaukee, WI*



*1904 Lucky Penny Bell  
St. Louis World's Fair*



*1901 Lucky Penny  
Panama American Expo, Buffalo, NY*

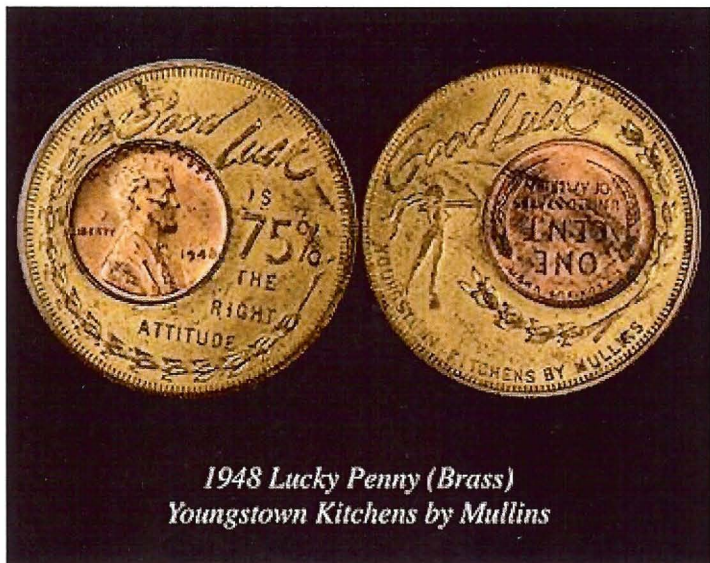


*1904 Lucky Penny Pot  
St. Louis World's Fair*

The above pieces are high quality uncirculated Indian cents in various shaped encasements, and range in value from \$75 - \$150 each.

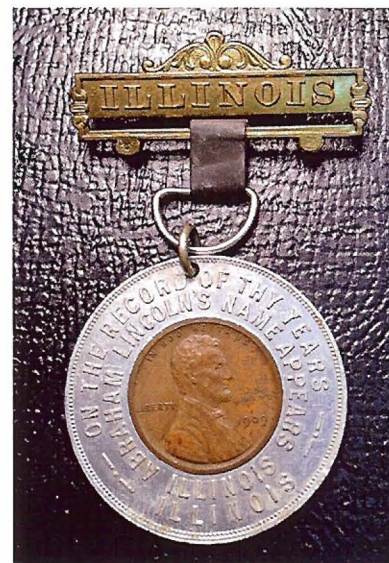






*1948 Lucky Penny (Brass)  
Youngstown Kitchens by Mullins*

This brass encasement contains a 1948 Lincoln cent commemorating the 75th anniversary of Youngstown Kitchens by Mullins – which are still around! It's probably worth around \$30 - \$40.

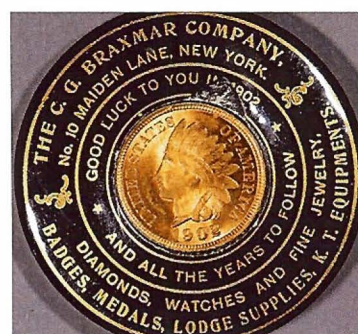


This 1909 Lincoln cent encasement was issued by the "Grand Representatives of Illinois" most likely commemorating the anniversary of Abraham Lincoln's birth. The penny is in AU condition, but finding the encasement still attached to its original Illinois pin makes this particular encased penny rather scarce. I value it around \$50.

### *Pocket Mirror Encasements*



"Pocket Mirror" encasements are even more rare since they are often found in less than pristine condition – the mirror is damaged or missing, or the mica covering the coin is cracked or missing. All of these issues will, of course, lower the value of these pocket mirrors. The 1908 Indian cent oval pocket mirror above is much scarcer than the round mirrors. This one particular pocket mirror is in great condition, and the coin inside is a beautiful Gem Unc Red Indian cent. Its retail value is around \$250+.



The round 1902 Indian cent pocket mirror and coin are in beautiful shape but, unfortunately, the mica is missing so it is valued at \$100+.



*1928 Vote for Dziurgot "Lucky Coin" Pocket Mirror*

The 1938 Lincoln cent pocket mirror is in pristine condition and is worth probably \$75.



## *Elongated Pennies*

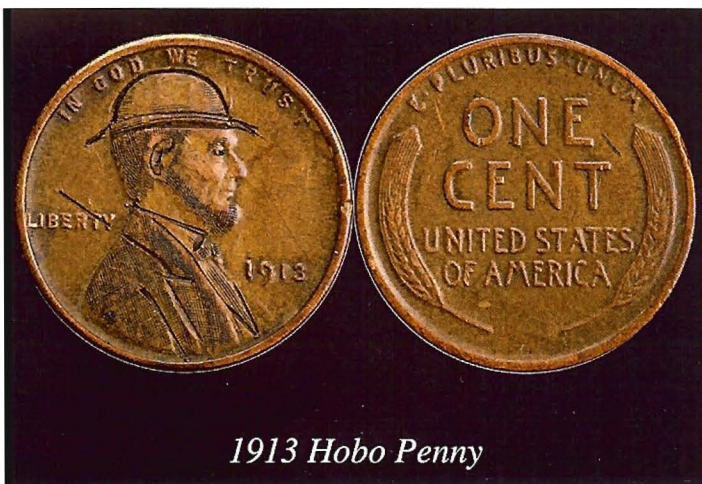


*1909 Hudson-Fulton Celebration*

*The Clermont 1807*

The first elongated coins in the United States were created in 1893 at the World's Columbian Exposition in Chicago, Illinois. The pressed pennies became very popular and were widely made at future expositions and fairs, including the 1901 Pan American Exposition in Buffalo, New York, and the 1904 World's Fair in St. Louis. It is common to find "pressed penny" machines in tourism hubs, such as museums, amusement parks, natural/man-made landmarks, and even special events. Their value ranges greatly on the rarity and condition of each piece. The ones above are in uncirculated condition and would retail for \$30 - \$150.

## *Hobo Nickels/Pennies*



*1913 Hobo Penny*

The Hobo nickel (or in this case Hobo penny) is a sculptural art form involving the creative carving on small-denomination coins. A typical Hobo nickel will bear the profiled face of a hobo on one side and some animal on the other side. The nickel, because of its size, thickness, and relative softness, was a favored coin for this purpose. However, the term hobo nickel is generic, as carvings on coins have been made from many different denominations, including pennies. Due to its low cost and portability, this art form was particularly popular among hobos, hence the name. This Hobo penny is uncommon – it's in AU condition and is valued at \$50 - \$75.





### Pop Out Pennies



1904 Roosevelt Push Out Penny

These interesting pieces of exnumia are also known as “Pushed Up,” “3-D,” or “Repousse” coins. Many varieties exist, including Miss Liberty, Presidents, with Lincoln being the most common, as well as animals, Indians, political, religious, fraternal clubs, foreign themes, etc. Many pop-outs were made into jewelry, such as fobs, rings, pins, brooches, pendants, cuff links, etc. A book on pop out coins called “Pop Out Repousse Coins – a Numismatic Mystery” was published in 2011 by Robert (Stumpy) Stump, who passed away a few days after the book was sent to print.

This scarce pop out penny made from a 1904 Indian cent is from Teddy Roosevelt’s 1904 Presidential Campaign and has a retail value of around \$100.

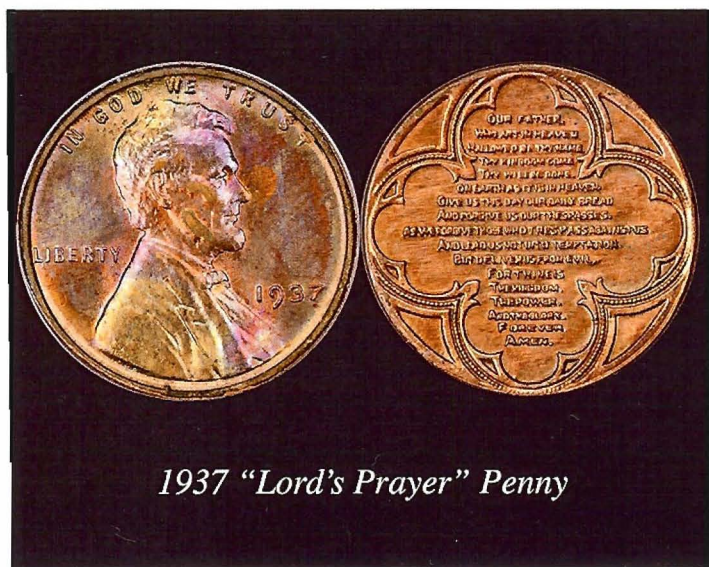
### Sticker Pennies



1940 Wonder Bread Sticker Penny

Even though they are a very simplistic and easy-to-create advertising medium, it seems that not many of these sticker pennies have survived. This Wonder Bread penny was most likely issued during the 1939-1940 New York World’s Fair. It is in AU condition and is retail valued at around \$100.

### Capped Pennies



1937 “Lord’s Prayer” Penny

Capped pennies were created by printing the design on a thin piece of copper and then crimping it over the coin. These were particularly popular during the 1930’s. The Lord’s Prayer seems to be the most common design, followed by the Santa Claus which usually came embedded in a die cut card to be given as Christmas gifts. However, souvenir capped coins have been created with a wide variety of subject matter: The Hauptmann trial, the SS Morro, Admiral Byrd, and Joe Louis (which is particularly scarce and was capped over a 1939 cent). Some of these capped pennies were also plated with silver and gold, and could be found with little loops attached to be worn on a chain.

Apparently, this Lord’s Prayer on the 1937 penny from my collection is somewhat rare as it was more common to find the Lord’s Prayer capped on 1934-1935 pennies. Depending on scarcity, these can range in value from \$10 - \$50.



## Prison Art

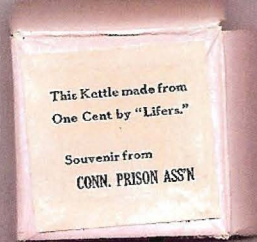


Another area that falls into the exnumia category is "Prison Art." In addition to many other forms of arts and crafts, prison inmates would hand-craft miniature items out of various coins, usually pennies. I especially enjoy collecting the prisoner-made tiny teapots and other tiny "charms" often fashioned from Indian, Wheat, and Canadian pennies, though examples exist made from other denominations and foreign coins as well.

These little teapots and charms were made in the 1930's and 1940's by inmates at various penitentiaries around the country who spent their free time using spoons to shape coins into charming miniature cups, pots, pans, irons, hearts, bells, salt and pepper shakers, padlocks, and especially tiny teapots, some with removable lids. Then guards would spirit the penny charms out of the prison and sell them for 10 to 25 cents each. They sometimes came in a little box that had "This Kettle made from One Cent by 'Lifers'" printed on the top and included a postcard from the penitentiary where the teapot was made thanking the purchaser for their "gift" and an appeal for their continued support. According to an article appearing in the December 2005 issue of *The Numismatist*, ANA Executive Director Emeritus Ed Rochette said exchanges of these little teapots from inmates at the Massachusetts' Bridgewater State Prison regularly took place at his uncle's Bridge Diner on Pope's Island, Massachusetts.



"Hartford, Conn., January, 1924.  
TO OUR CONTRIBUTORS:  
We acknowledged your gift received for the purpose of assisting in the work of this Association with thanks. The enclosed souvenir shows what "genius" many unfortunates possess. We encourage their thrift and present to you with the compliments of the Association and with an earnest appeal for your continued support and interest.  
Sincerely yours,  
W. G. BAXTER, Secretary."  
P. S. This "Kettle" is made from "ONE CENT" (trade mark on under side.) Lid is movable.

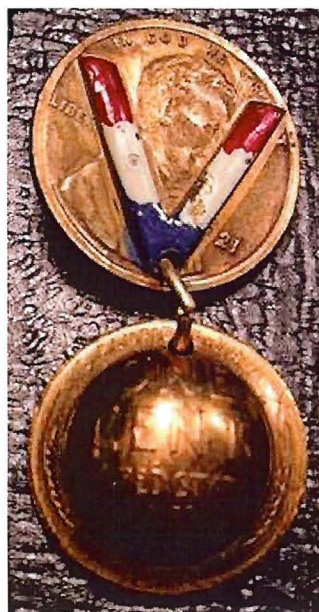




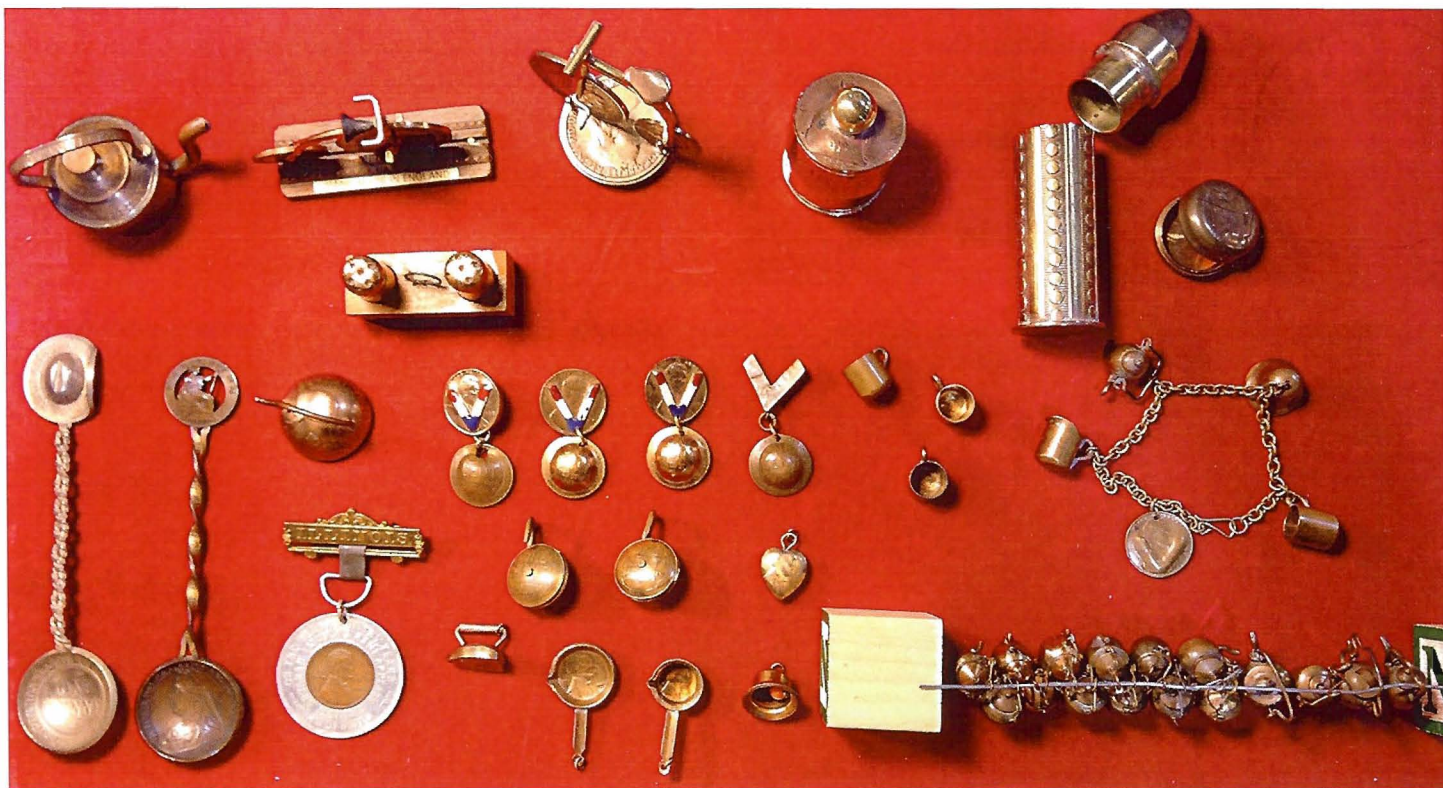




## Victory Pins and Trench Art



Victory pins were created from Lincoln pennies in various styles, some with an attached penny shaped into a helmet. They were made for mothers, sisters, wives, and girlfriends. V-Day Pins are for the most part pretty common, but some of the more elaborate ones that are enameled or contain rhinestones or figural items are less common. The value for these pins depends on overall appearance and the type of material used to make the pin. The V-Day pins shown here range in value from \$30 - \$75.



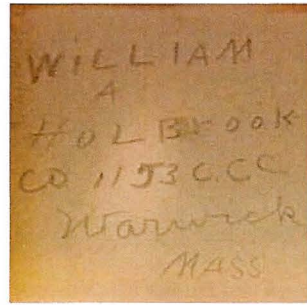
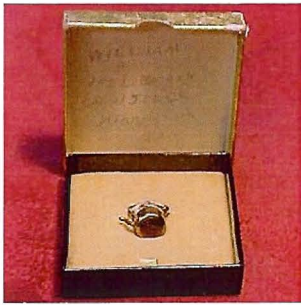
Some pieces of “Trench Art” can also fall under the exonomia nomenclature since some of these war-made items were made using various coins. According to Wikipedia, “Trench Art” is commonly defined as “any decorative item made by soldiers, prisoners of war or civilians, where the manufacture is directly linked to armed conflict or its consequences.” They include decorated shell and bullet casings and items carved from wood and bone, some of which included coins in the design.

Many smaller items—rings, pins, souvenir spoons, lighters, match containers, snuff boxes, ash trays, spinning tops, etc. — were made by soldiers during the quieter parts of the front line or trenches. Even wounded soldiers were encouraged to do certain craftwork as part of the recuperation process.





## Civilian Conservation Corps



There is also evidence that some of the teapots may have been made by workers in the Civilian Conservation Corps during some of their spare time. According to an article from the "Original Hobo Nickel Society," one of these little Lincoln cent teapots was discovered in a small box with a note on the inside of the box cover: "William A. Holbrook Co 11J3 CCC Warwick, MASS." The CCC program was active from 1933 to 1942 in Massachusetts and focused mostly on the improvement and development of state park resources. During that period approximately 68 camps enrolled nearly 100,000 men. The program not only touched the lives of the enrollees and their families but also left a lasting legacy of forest improvements and recreational resources throughout the state, including the Warwick area.



As mentioned above, exnumia encompasses many other more popularly collected items like Civil War and Hard Times tokens, Love tokens, etc. But for some reason, the cute little trinket/charm pennies, as well as the encasements and elongates shown above, held more intrigue and fascination with me. And if any of you care to see some of my penny exnumia in person, I often have them on display in my showcase at shows that I can drive to (California, Nevada, and Arizona).

Also, in case anyone plans to attend the summer ANA in Chicago, I am considering putting together a formal exhibit of all of my penny exnumia which will also include several interesting pieces made from British and Australian pennies. So if you happen to have any unusual penny exnumia that you're willing to part with, feel free to contact me at [charmmy@thepennylady.com](mailto:charmmy@thepennylady.com).

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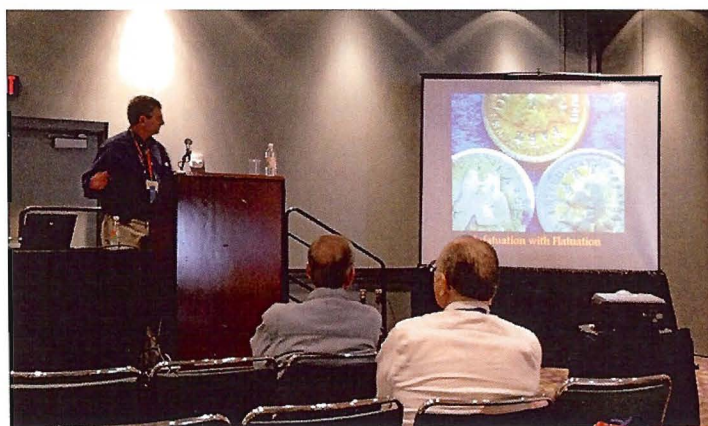
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## FUN Fly-In Meeting 1-2013

Here is a candid shot of the raucous Fly-In Meeting at FUN.  
Chris Pilliod's presentation was "Flying Eagle and Indian Cent Exonumata".



Available for immediate sale

## Civil War Store Cards

from the estate of

***Stephen L. Tanenbaum***



I have acquired a substantial part of the Civil War store card collection of the late Steve Tanenbaum and have prepared a listing of items for sale. These include tokens of Connecticut, Illinois, Kentucky, Massachusetts, Minnesota, New Jersey, New York, Ohio, and Tennessee.

For more than 40 years Steve gathered these, continually improving and upgrading. The vast majority of the tokens are Mint State, many certified by NGC (which Steve was in the midst of doing) and others still in his 2x2 cardboard holders. Rarity-9 (2 to 4 known) tokens abound as do, believe it or not, R-10 (unique) tokens and unlisted varieties.

Numismatic strikes in copper-nickel, overstrikes on Indian Head cents, rarities with various Stanton Indian Head, reverses (1042 and 1047 gems in abundance), mint errors, "rare towns," brockages, and more await your consideration. Many, once sold, are not likely to come on the market again for many years.

That said the majority of the tokens are highly affordable and priced from the tens of dollars into the low hundreds.

If you will send me an e-mail request I will send you my latest list by return e-mail. Nearly all are one-of-a-kind in the estate and are available on a first-come, first-served basis.

Thank you for your interest!

**Dave Bowers**

**Box 539**

**Wolfeboro Falls, NH 03896**

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*The 1864 With L  
Copper-nickel story  
By Brian Raines*

At a show last year, I was scrambling to set up my table, I was hoping I could get out and look for neat stuff to pick up. Anxiously, I looked over my shoulder at one table that I wanted to get to that was already covered with dealers buying up everything. I felt sick. I hurried up and finished and went over after everyone had cleared out. One dealer had a gallon ziplock bag with coins bulging out, filling it up as much as it could take. I was pretty disappointed. I started looking anyway. Perhaps there was still some overlooked coin. I picked out a few items and spotted an 1864 copper-nickel Indian cent in a PCGS VF-35 holder.

My hopes lit up a little as I picked it up. It had a pointed bust! When I looked at the ribbon I was astounded - IT WAS THERE! The tiny "L" for Longacre was there on the ribbon under the last feather. The color and strike were right on for a copper nickel. I put it in my pile and checked out.

I had no idea that it was as rare as it was, however, my friend, Dana Horowitz had found a corroded AU 1864-L Copper-nickel back around 2003. Knowing that these did exist, I had been looking for this rare coin ever since Dana found his.

After showing it off and talking about it, I heard all kinds of ideas about how much it was worth. After a few weeks I finally contacted Mike Farone at PCGS about how to submit it and he said to send it in under "free re-exam" classification. I sent it along with some Franklin 50c clashes and the next week PCGS contacted me and told me they had no free re-exams. I told them what Mike had said and they checked it out and relented and went ahead and processed it as a free re-exam.

Four weeks passed with no word, so I contacted them about the status and they said it had been sent out to an expert (Rick Snow) and that I should check back in a few more weeks. I called Rick, and he hadn't seen it yet. However, a few days later Rick had the coin and sent it back to PCGS with his opinion.

By now it had been with PCGS over three months. PCGS told me it was now being looked at in the grading room and it could take days before a decision was made. As I hung up the phone, I immediately received an e-mail stating the coin had been given an "unverifiable authenticity" designation. I was stunned.

What more could I do? Rick sent me copy of his letter to PCGS, which is presented here. He clearly states that it is a genuine 1864 With L on ribbon, struck on a copper nickel planchet. It had the correct weight, correct thickness, correct color, L was plain, pointed bust was obvious. The only question was what category to place it in - regular issue, pattern or error. This was heartbreaking.

Three months and three weeks after I sent the coin to PCGS I got it back-in a body bag. I bought it in a PCGS VF-35 holder and got back a raw coin. I am including some of my own pictures of the coin in the slab along with another of the L and pointed bust. Let me know what you think of my assessment of the coin. I am absolutely certain it is as Rick says - a genuine 1864-L copper nickel, regular issue.



*1864 Copper-nickel VF-35 PCGS.....*



*....but it's an L on Ribbon!*

Brian Raines, bsrcoins@aol.com





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Mike Farone  
PCGS  
P.O. Box 9458  
Newport Beach, CA 92658

November 28, 2012

Dear Mike,

Thank you for sending the 1864 CN With L Indian Cent. I judge the coin to be authentic copper nickel planchet struck from authentic regular production 1864 With L dies.

Historically, the existence of this coin is not surprising. First we should establish a timeline. on April 22, the coinage act changing the composition to bronze was signed into law. Did the mint stop production on that day? I don't know. The rolling of the first bronze ingots began on May 13 and the first bronze coins were delivered on May 20. Clearly, copper-nickel planchets were likely available after the May 13 -20 change to bronze for the cent. These planchets could have easily found their way to the press at any time. If the dies were of the No L design, it would have created nothing unusual. However, if the press had With L dies, this coin would be created. The date that Longacre redesigned the obverse to sharpen the design to create the With L design is unknown. It is also not known when they started using the new dies. To the mint, it was not a redesign, just a sharpening of the design. As dies were needed, With L dies were made. bronze No L and With L coins were struck side by-side.

There are three pattern pieces known in Proof format of the 1864-L in copper-nickel (J-358). These are struck with the same dies used to strike the 1864 With L Snow-PR1 and Snow-PR3. There are also one struck in nickel (J-359) which used the Snow-PR1 dies.

Before the discovery of this piece there were two circulation strike examples known. One is heavily cleaned and the other is very corroded. They are not Proof format and are of different dies from the Patterns mentioned above. This coin makes number three.

You must now decide if this is a pattern, regular issue, or an error. I don't think calling it a pattern is correct, given its non-special striking format. Is it a regular issue? It is struck with dies and metal used in 1864. Does the combination of dies and planchets both used the same year make a difference? The only similar coin that I can think of that is similar to these would be a 1982-S struck in zinc or 1982-D Small Date in bronze, if they exist. How would they be classified? Transitional errors, such as the 1943 bronze cents are listed as regular issues in the Pop report.

Thank you for the opportunity to examine the coin and express my opinions.

Numismatically,

Richard Snow



*Copper-Nickel examples of the 1864 With L*  
*By Richard Snow*

The 1864 With L struck in copper-nickel recently found by Brian Raines is a very historic coin. It is unfortunate that PCGS decided to withhold their opinion on the coin, as it is obvious that there is nothing questionable at all.

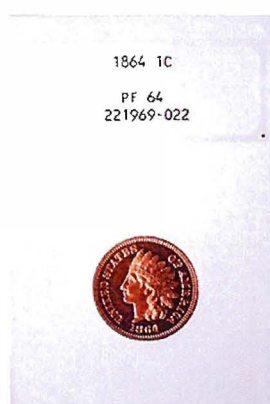
Three examples exist in Proof format. These are patterns (Judd-358) that were made at the same time and with the same dies as the original bronze 1864 With L Proofs. The die pair listings are from The Flying Eagle and Indian cent Attribution Guide 1859-1869, by this author.

**1) Die pair 1. PR-64 PCGS.** This was from the Dr. J.H.Judd collection. The first listing of the coin is in Bowers & Ruddy's Rare Coin Review in 1974 to 1976 (#21-25). It was soon after in Bowers and Ruddy's "Willing" sale in June 1976, lot #1388. It was later in the Rare Coin Review #28. It then was in a private collection until the mid-1990's when it was sent to NGC for certification. They graded it as a regular 1864 copper-nickel cent, PR-64.

One would hope that this error was noticed. Someone caught the error, and it was then offered to Eagle Eye Rare Coins in 1996 at the price commensurate for its true rarity. It was still in its undocumented NGC holder. It was regraded as J-358 by PCGS and sold into the "Heathgate" collection. This collection was sold in Goldberg's "Benson I" sale in February 2001 (lot #1091).



*Example #1: PR-64 PCGS Ex:Dr. Judd.*



1864-L CN in a regular CN holder



2) **Die pair 3. PR-64 PCGS.** This was from Abe Kosoff's sale of the Lee G. Lahrman collection in February, 1963. It was offered in an extraordinary multiple lot (Lot #918) which included a set of copper-nickel cents, labeled "White Cents" in the catalog. The set included 1856-1864 regular issues and 1858 and 1859 transitional patterns: J-191, J-213, J-208, J-228. Also included was the J-302, 1863 With L copper Nickel, an 1864 With L paired with a 1858 Small Letter die (J-362), the 1864-L CN (J-358), 1865 copper-nickel (J-404), 1866 copper-nickel (J-456), and a 1869 copper-nickel (J-669). It is unclear if this is from the Lee Lahrman collection or a separate consignment.

The coin was broken out of the set and later sold separately in Paramount's Grand Central sale of November, 1974. It next showed up in Paramount's "Burnheimer" sale in May 1976 (lot # 353). It was then placed in Stack's Cincinnati sale in June 1977 (lot #379). Art Kagin bought it and sold it privately. It later was purchased by Stan Spurgeon, where it is today.



*Example #2: PR-64 PCGS Ex: Kosoff's "Lee Lahrman" sale*



*Plate from the Kosoff "Lahrman" sale, Lot #918*



3) **Die pair #3. PCGS PR-60 PCGS.** This coin traces back to the 1881 Chapman sale of the Lefferts collection. It later ended up in the King Farouk collection. It was sold in Sotheby's sale of his collection in February 1954 (Lot #1791). This was a 12-piece lot of 1864 cents in copper-nickel, copper, orodide, aluminum and bronze. This coin was thought to be the unique Oroide example and it maintained that attribution until PCGS confirmed that it is copper-nickel in 2003. **An oroide 1864 With L (J-360) is now known not to exist.** More recently it was in Stack's September 1989 sale (lot # 1427) where it was purchased by the present owner. Larry Rice collection.



*Example #3: PR-60 PCGS Ex: King Farouk.*

Three circulated 1864 With L copper-nickel examples are now known. These are non-proofs and are not struck on the known proof 1864 With L dies.

4) **PR-60 SEGS.** This was first noted in Stack's Tad sale of February 1976 (lot #211). It was offered as an example of J-385 and graded sharp Very Fine with an ANACS certificate of authenticity. It next showed up in Stack's Greater NY sale in May 1984 (lot #686). It was purchased by Bud Szurek and he still owns it. It is not a Proof, despite the designation given to it from SEGS. It is not one of the known Proof dies. It should not have been listed as a pattern by Stack's catalogers either, in my opinion. It is lightly cleaned.

5) **AU-50 Corroded ANACS.** This was found by Dana Horowitz in an Indian cent album he bought at the Michigan State Show. It is not one of the Proof dies. It was later sold through Eagle Eye Rare Coins to Bob Lutz, The Lutz error collection was featured in Longacre's Ledger in December 2009. The collection was sold by Eagle Eye in 2009.



*Example #5: AU Corroded ANACS Ex: Dana Horowitz*



6) **VF-35 PCGS.** The latest example discovered was recently found by Brian Raines in 2012 in a VF-35 PCGS holder. It is not one of the Proof dies. PCGS unencapsulated it when it was submitted, saying its authenticity was questioned. Brian Raines remains the owner.



*Example #6: VF-35 Brian Raines.*

The time-line for the change from the copper-nickel to bronze planchets and No L to With L dies in 1864 gives us some clues for the existence of both the patterns and the circulation strikes. As related in the letter to PCGS, the changeover to bronze began on May 13, when ingots began to be rolled. The first bronze cents were struck between that date and May 20, when the first delivery of struck coins was made. It is certainly appropriate for the Mint to sweep the area and remove all copper-nickel planchets from the coining area while the presses were reset for the thinner planchets. Did they? We don't know for sure.

The change to the With L dies is not documented at all. Treasury Secretary Chase specifically called for no change in the design with respect to the change of metal. Longacre obviously used the occasion to sharpen the dies, adding his initial (L) on the ribbon under the last feather in the process. These dies were used to strike coins in Proof format in both bronze and copper-nickel. The bronze issues are considered regular issue while the copper-nickel pieces are considered to be Patterns.

The 1864 With L dies were put into use to strike regular production coins sometime after May 20. They were used side-by-side with No L dies, which were mostly left over from the copper-nickel mintage. The possibility that a stray copper-nickel planchet was fed into the presses after May 20 gives us reason enough to believe that these could easily exist struck as regular production coinage.

Are the circulation 1864 With L copper-nickel pieces Patterns? Regular issues? Mint errors?

**Patterns:** From *United States Patterns* by Dr. J. Hewitt Judd, the definition for a Pattern is "...pieces struck to test a design or some other aspect, with the intention of possibly adopting the style for circulation coinage."

Is the With L design different enough to group them as Patterns? The design was used for production the same year, so the Pattern distinction is questionable. For example, the 1858 Small Letter Flying Eagle Proof started out being sold in sets of Patterns. It did not get the Pattern designation because it was adopted and put into production the same year. The bronze 1864 With L Proof is not considered a Pattern, while the copper-nickel example is. Should the Proof copper-nickel pieces be listed as Patterns? Should the coins that entered circulation be called Patterns?

**Regular Issue:** The Mint act of 1864 specified that the change from copper-nickel to bronze be made. It didn't specify a change in design. The sharpening of the Indian cent design to create the With L design was not considered a design change to the Mint. Would they care which dies struck any copper-nickel cents? The extremely limited mintage should not effect the decision.

The copper-nickel 1864 With L pieces that were retrieved from circulation were not specially prepared or given any kind of special treatment at the time of their coining. Do they qualify as a regular issue?

**Mint Error:** These are obviously on planchets that are not seen on other 1864 With L coins. Does the fact that both copper-nickel blanks and bronze blanks were produced the same year alter the choice of mint error? There is no classification in Alan Herbert's *Minting Varieties and Errors* for a coin like this.

Other off-metal errors are from different-dated dies, like the 1943 copper cents. An error of same-date coins from planchets used the same year is not presently defined as an error. What would a 1982-D Small Date bronze cent be called if one was found? A mint error or a regular issue?



# 1863

## S18 1863, 86/86 (n).

*Obv. 20: (LH) Bold repunching visible inside the lower loop of the 86. Small die chip off the 3. Shot die lines by the ear and on the neck by the juncture of the ribbon and hair curl.*

*Rev. R: Shield and olive leaf well away from denticles. Die cracks from the rim at 11:00 through the shield. Another crack from the shield through the right wreath. Heavy die crack from the wreath knot through the olive leaves to the rim at 7:00. Die crack through much of the left wreath.*

*Attributed to: Mark Negri*

Similar to S15. Check date position. The die chip off the base of the 3 is diagnostic. {63}



★★★

S18 1863, 86/86 (n).

# 1899

★★★



S34 1899, 1/1 (s) Die line in 9.

## S34 1899, 1/1 (s) Die line in 9.

*Obv. 36: (RE) Moderate repunching at the base of the 1 and under the flag of the 1. Die line in the lower loop of the 9. Die chip off of the 8th feather.*

*Rev. AI: Olive leaf and shield points away from the denticles.*

*Attributed to: Scott Krezinski*

Another variety with a lump on one of the feather tips. {64RB}



S34 1899, 1/1 (s) Die chip on 8th feather.



*The following variety has been significantly updated with the discovery of a high grade example.*

# 1871



*1871 S2 First 1/1 (n), 71 Touch*

## **S2 71 Touch, 1871, First 1/1 (n)**

*Obv. 10: (B) 187 far apart, 71 touching. A heavy die file mark sticks out of the denticles above E in UNITED. Very light repunching on 1 visible above the base only. Parallel die striations from 1:00 to 7:00. Rev. T3-F: Die line from tip of quill towards the NE. Many parallel die striations 10:30 - 4:30. Right and left wreath connected to the shield by roughness.*

Very rare. Same die as PR4. No properties associated with proofs. Rounded rims and edges show indications of regular production. This is turning out to be a classic rarity in the series. Originally listed in Breen's Encyclopedia without any mention of rarity. Cartwright-7. {64RB, 35}



*S2 First 1/1 (n); 71 Touch*



*S2 Die file mark.*



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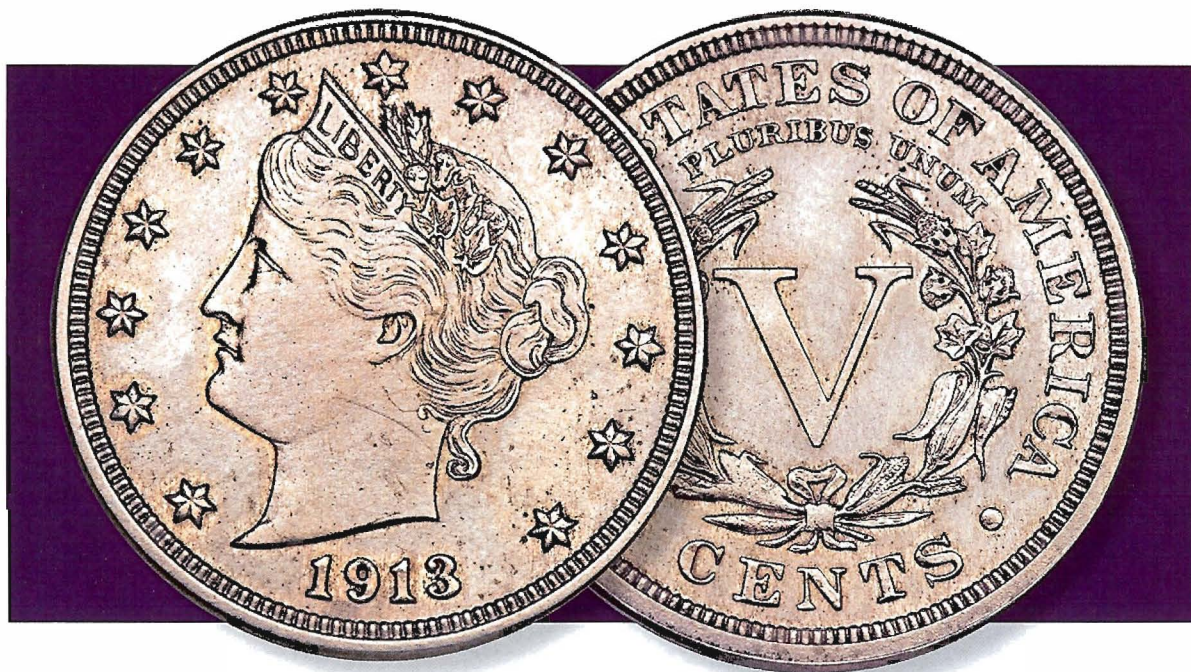


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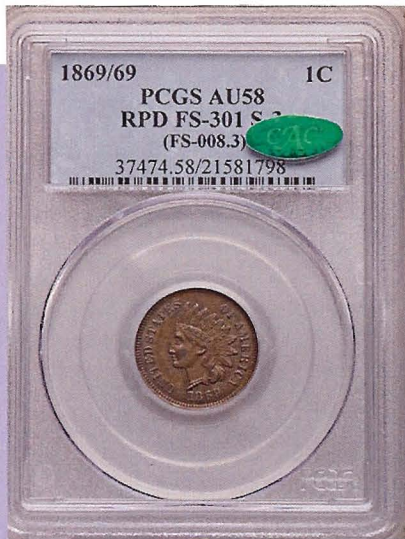
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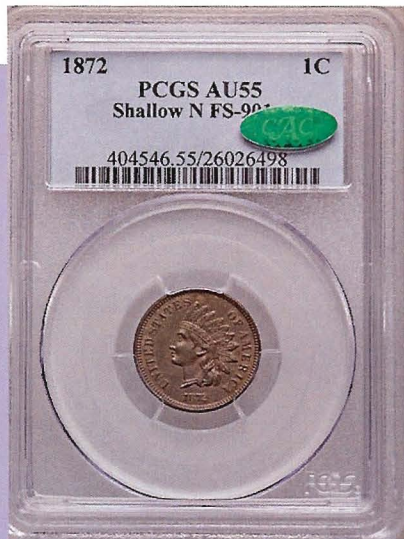


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### SELECTIONS FROM THE MALIBOU LAKE COLLECTION OFFERED AT THE OFFICIAL AUCTION OF CSNS IN APRIL.



1869/9 1C AU58 PCGS. CAC.  
Snow-3f, FS-301



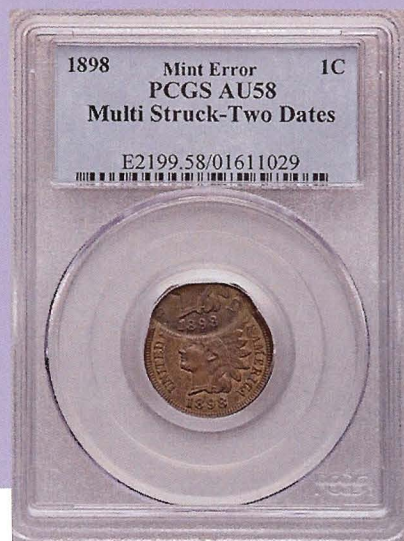
1872 1C Shallow N AU55 PCGS. CAC.  
Snow-10b, FS-901



1887 1C AU58 PCGS. CAC.  
Snow-1, FS-101.



1897 1C AU58 PCGS. CAC.  
FS-401, Snow-1



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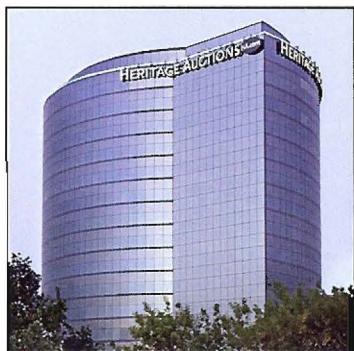
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